

# Angel Oak Flexible Income Fund

## A DYNAMIC, FLEXIBLE APPROACH DESIGNED TO GENERATE YIELD

The Fund seeks to generate income and total return by actively allocating across a combination of fixed income asset classes and bond market instruments that have the potential to produce consistently high income. With a focus on finding relative value opportunities, the Fund has the flexibility to quickly move among a broad range of U.S. high-yield, foreign corporate debt and structured products. Key features of the Fund's investment strategy include:

- Flexibility to shift among a broad range of fixed income sectors
- High income potential in all markets
- Designed to deliver the potential for superior risk-adjusted total returns
- Focused on dynamic asset allocation that is uncorrelated to traditional fixed income

## A different approach to credit investing

### OPPORTUNITIES OUTSIDE TRADITIONAL INDICES

The Fund allocates across both structured fixed income and corporate credit asset classes, given evolving interest rate and economic conditions. Portfolio managers are not constrained by securities within an index, allowing them to drive asset allocation decisions based on which sectors can provide enhanced income and total return opportunities. This top-down approach enables the portfolio management team to shift quickly and efficiently into what we view as the most favored asset classes and individual securities to enhance the risk-adjusted return potential of the Fund.

### A WIDE RANGE OF STRUCTURED AND CORPORATE CREDIT ASSET CLASSES AVAILABLE

Structured Credit Opportunities		Corporate Credit Opportunities	
Asset-Backed Securities	Non-Agency RMBS	Bank Debt	Investment Grade Corporates
Collateralized Loan Obligations	Non-Agency CMBS	Emerging Market Corporates	Foreign Developed Corporates
Agency MBS		High-Yield Corporate Debt	Foreign Government Bonds

### OBJECTIVE

The Angel Oak Flexible Income Fund seeks current income with a secondary objective of total return.

### SHARE CLASSES

Class	Ticker
A Shares	ANFLX
I Shares	ANFIX

### FUND INFORMATION

Dividend frequency	Monthly
Inception	11/3/2014

### EXPENSE RATIOS BY SHARE CLASS

Expense Ratio:	Gross	Net
ANFLX	1.51%	1.10%
ANFIX	1.26%	0.85%

Note: CLO: Collateralized Loan Obligations; CMBS: Commercial Mortgage-Backed Securities; RMBS: Residential Mortgage-Backed Securities. The portfolio is actively managed. Holdings and weightings are subject to change daily, are provided for informational purposes only, and should not be deemed as recommendations to buy or sell the securities mentioned. Fund composition represents a sample only. Correlation is a statistical measure of the degree to which the movements of two variables (stock/option/convertible prices or returns) are related.

The Adviser has contractually agreed to waive fees and/or reimburse certain expenses to limit the Total Annual Fund Operating Expenses After Fee Waiver/Expense Reimbursement to 0.85% of the Fund's average daily net assets (the "Expense Limit") through May 31, 2016. The contractual arrangement may only be changed or eliminated by the Board of Trustees upon 60 days' written notice to the Adviser.

# Specialized portfolio managers across the fixed income spectrum

Overall strategy is determined by Sreeni Prabhu and Brad Friedlander, while each asset class in the Fund's dynamic allocation strategy is overseen by a specialized senior portfolio manager—combining expertise for a holistic, flexible approach to fixed income.

## LEAD PORTFOLIO MANAGERS

- **Brad Friedlander**  
Head Portfolio Manager  
Has experience in multiple market cycles, and his investment decisions drive specific portfolio allocations across the firm's strategies.
- **Sreeni Prabhu**  
Co-CEO and CIO  
Has experience managing fixed income portfolios across core, core plus and structured fixed income.

## ABOUT ANGEL OAK

Angel Oak Capital Advisors is an investment management firm focused on providing compelling fixed income investment solutions for its clients. Backed by a value-driven approach, Angel Oak Capital seeks to deliver attractive risk-adjusted returns through a combination of stable current income and price appreciation. Our experienced investment team seeks the best opportunities in fixed income with a specialization in mortgage-backed securities and other areas of structured credit.

As of 12/31/14, Angel Oak Capital has approximately \$4.4 billion in assets under management through a combination of mutual funds, private funds and separately managed accounts. The firm is distinguished by an approach that includes:

- Relative-value fixed income specialists in structured credit management
- A disciplined investment focus on a high-quality subset of non-agency residential mortgage-backed securities, commercial mortgage-backed securities and collateralized loan obligations
- Expertise across the mortgage-backed spectrum of origination, servicing, securitization, credit analysis and portfolio management

→ **Learn more about the Fund: [AngelOakCapital.com/ANFLX](http://AngelOakCapital.com/ANFLX)**

## A DEEP PORTFOLIO MANAGEMENT TEAM



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SHAREHOLDER SERVICES: ANGEL OAK FLEXIBLE INCOME FUND: 855-751-4324

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Mutual fund investing involves risk. Principal loss is possible. The Fund can make short sales of securities, which involves the risk that losses in securities may exceed the original amount invested. The Fund may use leverage, which may exaggerate the effect of any increase or decrease in the value of securities in the Fund's portfolio on the Fund's Net Asset Value and therefore may increase the volatility of the Fund. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are increased for emerging markets. Investments in fixed income instruments typically decrease in value when interest rates rise. Derivatives involve risks different from and, in certain cases, greater than the risks presented by more traditional investments. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of, such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. The Fund is non-diversified, so it may be more susceptible to being adversely affected by a single corporate, economic, political or regulatory occurrence than a diversified fund. The Fund will incur higher and duplicative costs when it invests in mutual funds, ETFs and other investment companies. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. For more information on these risks and other risks of the Fund, please see the Prospectus. No investment strategy, including a total return strategy, can ensure a profit or protect against loss. Additionally, investing in a total return strategy may result in underperformance during a bull market.

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 855-751-4324 or visiting [www.angeloakcapital.com](http://www.angeloakcapital.com). Read it carefully before investing.

Investment products:

Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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